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Rate of Dividends Paid.	Number of Banks.											
	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
6 per cent paid by	1	...	....	....	....	....	....	....	....	....	....	....
5 1-2 " " " "	....	1	....	....	....	....	....	....	....	....	....	....
5 " " " "	6	5	4	5	6	3	4	4	2	1	1	....
4 3-4 " " " "	....	....	1	1	....	....	....	....	....	....	....	....
4 1-2 " " " "	6	4	4	5	6	7	5	4	3	2	2	1
4 3-8 " " " "	....	....	....	....	....	....	....	....	1	....	....	....
4 1-4 " " " "	....	1	....	1	....	....	2	1	3	....	....	....
4 1-8 " " " "	....	....	....	....	....	....	....	....	....	1	....	....
4 1-20 " " " "	....	....	....	....	....	....	....	....	....	1	....	....
4 " " " "	41	39	38	42	42	42	38	39	37	33	29	27
3 8-10 " " " "	....	....	....	....	....	....	....	1	....	....	1	....
3 3-4 " " " "	....	....	....	....	....	....	1	1	....	4	2	2
3 1-2 " " " "	....	2	4	1	1	....	2	....	4	5	8	14
3 1-4 " " " "	....	....	....	....	....	....	....	1	....	....	2	3
3 " " " "	....	2	3	....	....	2	1	1	1	2	5	5
2 1-2 " " " "	....	....	....	....	....	....	....	....	....	....	1	....
2 " " " "	....	....	....	....	....	....	....	1	1	2	....	....
Average rate paid....	4.20	4.09	4.02	4.15	4.15	4.07	4.08	4.04	3.98	3.84	3.79	3.72

The earnings of these institutions in 1896 were approximately \$2,461,361.67, or $4\frac{1}{10}$ per cent on the average amount of deposits, from which must be deducted all operating expenses and taxes. "The table shows that 1886 saw the last bank that could pay either a $5\frac{1}{2}$ or 6-per-cent dividend; that there has been a steady decline in the number of banks that were paying 5, $4\frac{1}{2}$, and 4 per cent, and of course a corresponding increase in those paying $3\frac{1}{2}$ per cent and less. It is also to be noted that the average rate has declined from 4.20 to 3.72 per cent from 1885 to 1896. Along with this has been an increase in taxes forcing many purchases of government bonds which are non-taxable"

MUNICIPAL ELECTRIC LIGHTING.

Twelfth Annual Report of the Board of Gas and Electric Light Commissioners of the Commonwealth of Massachusetts, June, 1897. Boston, 1897. Pp. 182, clvi.

The following extracts from the report indicate the development of municipal ownership in lighting plants in Massachusetts:—

“ Official reports relative to action about a municipal plant for gas or electric lighting have been received from 210 towns and cities. Included in this number are all those in which the population exceeds 1500. Of these municipalities 179 have taken no action during the year 1896.

“ The towns of Belmont, Concord, and Rockland, and the city of Holyoke, have considered the subject for the first time.

“ During the year the new plant in Chicopee has been put in operation, and Danvers has nearly completed a plant for the supply of commercial lights.

“ The towns of Braintree, Danvers, Hingham, Hull, Marblehead, Middleborough, Needham, North Attleborough, Peabody, Reading, Wakefield, and Wellesley, and the city of Chicopee, have now electric light plants in operation. Of these Middleborough and Wakefield only have works for the supply of gas. The towns of Needham and Wellesley have distributing plants for street lighting only, and purchase their electricity for this purpose from the Natick Gas and Electric Company. The town of Hingham has a distributing plant for both street and commercial use, but buys its electricity from the Weymouth Light and Power Company.”

THE AGRICULTURAL POPULATION OF FRANCE.

According to a report made to the Foreign Office of Great Britain by Mr. Austin Lee, commercial attaché to H. M. Embassy at Paris (*Foreign Office, Annual Series, No. 2,007*), the total number of the population of France living by agriculture (farmers, laborers, and their respective families) is estimated at 18,250,000 souls, or about half of the total population of France.

The agricultural classes are divided into two nearly equal groups, the masters being reckoned at 3,460,600, whilst of the laborers there are 3,452,904. Of the nearly 7,000,000 individuals cultivating the land a little more than one half (3,525,000) are owners of a more or less considerable portion of the soil. Thus, of the masters, 2,151,969 own the land they cultivate; while 968,328 are tenants, of whom 500,014 own a part of their farms. The number of *metayers* is calculated at 341,576, of whom 147,728 own plots of land. Out of